



08027342

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	February 28, 2010
Estimated average burden hours per response...	12.00

SEC FILE NUMBER
8-46219

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 1/01/07 AND ENDING 12/31/07 *

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Meyers Associates, LP

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

45 Broadway, 2nd FloorNew York(No. and Street)
NY10006(City)(State)(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Bruce Meyers212-742-4200(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Weiser LLP(Name - if individual, state last, first, middle name)135 West 50th StreetNew YorkNY10020(Address)(City)(State)(Zip Code)

CHECK ONE:

☒ Certified Public Accountants☐ Public Accountant☐ Accountant not resident in United States or any of its possessions**PROCESSED****MAR 25 2008****THOMSON
FINANCIAL****FEB 29 2008****Washington, DC
111****FOR OFFICIAL USE ONLY**

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of
information contained in this form are not required to respond
unless the form displays a currently valid OMB control number.

364
m

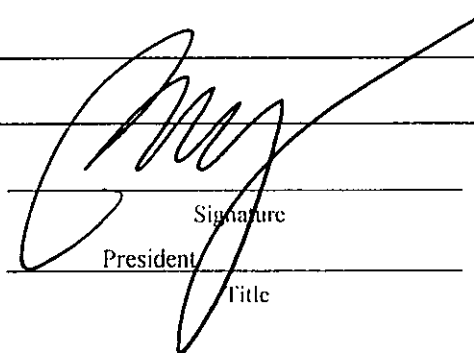
OATH OR AFFIRMATION

I Bruce Meyers, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Meyers Associates, LP, as of December 31, 2007, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

No Exceptions

VICTOR PUZIO
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 29, 2012

Notary Public


Signature
President
Title

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Cash Flows.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☒ (o) Independent Auditors' Report on Internal Accounting Control.

** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

and Processing
Section

FEB 29 2008

Washington, DC
111

Meyers Associates, LP
Statement of Financial Condition
December 31, 2007

Meyers Associates, LP

Contents

December 31, 2007

	Page(s)
Independent Auditors' Report.....	1
Statement of Financial Condition	2
Notes to Financial Statements.....	3-6



135 West 50th Street
New York, NY 10020-1299
Tel 212.812.7000
Fax 212.375.6888
www.weiserllp.com

Independent Auditors' Report

To the Partners of
Meyers Associates, L.P.

We have audited the accompanying statement of financial condition of Meyers Associates, LP (the "Partnership") as of December 31, 2007 that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of Meyers Associates, LP as of December 31, 2007 in conformity with accounting principles generally accepted in the United States of America.

As described in Note 5, the Partnership is a defendant in various legal actions arising out of its activities as a broker-dealer.

Weiser LLP

New York, N.Y.
February 26, 2008

Meyers Associates, LP
Statement of Financial Condition
December 31, 2007

Assets

Cash and cash equivalents	\$ 1,688,417
Due from clearing brokers	930,601
Deposit with clearing brokers	366,099
Advances to employees	275,827
Prepaid expenses	117,269
Securities owned, at market	33,445
Furniture and equipment, net of \$69,226 accumulated depreciation	29,971
Security deposits	<u>134,662</u>

Total assets	\$ <u>3,576,291</u>
---------------------	----------------------------

Liabilities and Partners' Capital

Liabilities

Due to clearing brokers	\$ 39,806
Commissions payable	376,229
Accrued expenses and other liabilities	<u>1,164,446</u>

Total liabilities	<u>1,580,481</u>
--------------------------	-------------------------

Commitments and contingencies

Partners' capital	<u>1,995,810</u>
--------------------------	-------------------------

Total liabilities and partners' capital	\$ <u>3,576,291</u>
--	----------------------------

The accompanying notes are an integral part of this financial statement.

1. Summary of Business and Significant Accounting Policies

Business

Meyers Associates, LP (the "Partnership") is a New York limited partnership organized primarily to provide brokerage and investment banking services. The Partnership is registered as a broker-dealer in securities with the Securities Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority (the "FINRA").

The Partnership has agreements (the "Agreements") with the clearing brokers ("Brokers") to clear securities transactions, carry customers' accounts on a fully disclosed basis and perform certain recordkeeping functions. Accordingly, the Partnership operates under the exemptive provisions of SEC Rule 15c3-3(k)(2)(ii).

Securities Transactions

Securities transactions and related commission revenues and expenses are recorded on a trade date basis. Securities listed on a national exchange are valued at the last sales price on the date of valuation. Securities not listed on a national exchange are valued at the last sales price on the date of valuation or, if such price is not available, at the bid price for securities owned and the ask price for securities sold but not yet repurchased at the close of business.

Securities not readily marketable are normally recorded at cost unless there has been a significant change in current operating performance. Securities not readily marketable include investment securities (a) for which there is no market on a securities exchange or no independent publicly quoted market, (b) that cannot be publicly offered or sold unless registration has been effected under the Securities Act of 1933, or (c) that cannot be offered or sold because of other arrangements, restrictions or conditions applicable to the securities or to the Partnership.

Income Taxes

The Partnership is a limited partnership and is not subject to Federal and State income taxes as a separate entity. The partners are individually required to report their respective share of partnership income (loss) in their individual income tax returns.

Cash Equivalents

The Partnership considers cash equivalents as highly liquid investments purchased with original maturities of three months or less, and consists primarily of money market funds.

The Partnership maintains its cash balances in one financial institution. These balances are insured by the Federal Deposit Insurance Corporation up to \$100,000. At December 31, 2007, the Partnership has cash deposited in excess of federally insured limits in the amount of approximately \$1,600,000.

Advances to Employees

The Partnership has made certain employee advances which are non-interest bearing and have no terms for repayment.

Furniture and Equipment

Furniture and equipment are carried at cost and are depreciated using the straight-line method over their estimated useful lives.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

2. Clearing Agreements

The Partnership has agreements with two brokerage clearing firms to carry its account and the accounts of its customers' accounts. The brokers have custody of the Partnership's securities and, from time to time, cash balances which may be due from these brokers.

These securities and cash positions serve as collateral for any amounts due to the brokers or for securities sold short or purchased on margin as well against losses due to nonperformance.

Pursuant to the agreement, the Partnership is required to have cash or security deposits aggregating \$250,000. At December 31, 2007, a deposit held at the broker amounted to \$264,436.

During January 2007, the Partnership entered into an agreement with another brokerage clearing firm to carry its account and the accounts of its customers' accounts. Pursuant to the agreement, the Partnership is required to have cash or security deposits aggregating \$100,000. At December 31, 2007, a deposit held at the broker amounted to \$101,663.

3. Retirement Plans

The Partnership has an employee benefit plan under Section 401(k) of the Internal Revenue Code ("Code") covering substantially all of its employees. Participants may contribute up to 15% of annual compensation, but not in excess of the maximum allowed under the Code. There are no matching contributions by the Partnership.

The Partnership has a pension plan under Section 401(a) and 501(a) of the Code covering eligible employees.

4. Regulatory Net Capital Requirements

The Partnership is subject to the net capital requirements of rule 15c3-1 of the SEC which requires a broker-dealer to have at all times sufficient liquid assets to cover current indebtedness. In accordance with the rule, the Partnership is required to maintain defined minimum net capital of the greater of \$100,000 or 1/15 of aggregate indebtedness. At no time may the ratio of aggregate indebtedness to net capital as defined, exceed 15 to 1.

At December 31, 2007, the Partnership has net capital of \$1,422,405, which is \$1,317,040 in excess of its required net capital of \$105,365. The Partnership has aggregate indebtedness of \$1,580,481. The Partnership's ratio of aggregate indebtedness to net capital is 1.11 to 1 at December 31, 2007.

5. Commitment and Contingencies

Litigation

The Partnership is a defendant, or otherwise has possible exposure, in various legal actions arising out of its activities as a broker-dealer. These actions, including certain arbitrations, seek compensatory damages of approximately \$1,090,000. Punitive damages may also be assessed. While predicting the outcome of litigation is inherently very difficult, and the ultimate resolution, range of loss, and impact on operating results cannot be reliably estimated, management believes, based upon its understanding of the facts and the advice of applicable legal counsel, that it has meritorious defenses for all such actions and it intends to defend each of these vigorously. As of December 31, 2007, the Partnership has a reserve of approximately \$100,000 for the aforementioned actions and arbitrations. This liability is included in accrued expenses.

Customer Transactions

In the normal course of business, the Partnership executes, as agent, securities transactions on behalf of its customers. If the agency transactions do not settle because of failure to perform by either customer or the counterparty, the Partnership may be obligated to discharge the obligation of the nonperforming party and, as a result, is subject to market risk if the market value of the securities is different from the contract amount of the transactions.

The Partnership does not anticipate nonperformance by customers or counterparties in the above situations. The Partnership's policy is to monitor its market exposure and counterparty risk. In addition, the Partnership has a policy of reviewing, as considered necessary, the credit standing of each counterparty and customer with which it conducts business.

Meyers Associates, LP
Notes to Financial Statements
Year Ended December 31, 2007

Leases

The Partnership leases office spaces in New York and Florida under noncancellable lease agreements expiring on various dates from 2008 to 2015. The lease agreements contain escalation provisions. Net approximate minimum rental payments attributable to operating lease agreements are:

<u>Year Ending December 31,</u>	<u>Minimum Rental Payments</u>
2008	\$ 384,000
2009	377,000
2010	397,000
2011	408,000
2012	418,000
Thereafter	<u>61,000</u>
	<u>\$ 3,145,000</u>

6. Furniture and Equipment

Furniture and equipment at December 31, 2007 consisted of:

		<u>Estimated Useful Lives</u>
Furniture	\$ 19,167	5 years
Equipment	<u>80,030</u>	3-5 years
	99,197	
Less: Accumulated depreciation	<u>69,226</u>	
	<u>\$ 29,971</u>	